

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: January 17, 2006

PLACE: Romaine's Restaurant

PRESENT: Kevin McNeil, Mary Thompson, Caryn Shea, Ann Dagle, Jay Montgomery

Hearings and/or meetings: NONE

The minutes of the meeting held December 21, 2005 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the membership applications from the following:

Ivy Beaudreau – School clerical aide

Matthew Dency – Police dispatcher

Laurie Fairbanks – Police dispatcher

Seconded by Mr. Montgomery, the motion was so voted 5 – 0.

Refund Applications: There were no refund applications this month.

Retirement Applications: Mrs. Dagle motioned to accept the superannuation retirement application of Pamela Dumas of the Water and Sewer Department effective 1/31/06. Seconded by Mrs. Shea, the motion was so voted 5 – 0.

New Business:

Mr. Montgomery motioned to pre-approve travel expense reimbursement for members and staff attending the MACRS Spring and Fall Conferences and any PERAC sponsored workshops in 2006. Seconded by Mrs. Shea, the motion was so voted 5 – 0.

Mrs. Shea motioned to approve the 2006 expense budget as presented (see attached). Seconded by Mr. Montgomery, the motion was so voted 5 – 0.

Mrs. Shea motioned to approve the carry over from 2005 to 2006 of 15 unused vacation days and the payment for 4 unused sick leave days for the director. Seconded by Mr. Montgomery, the motion was so voted 5 – 0.

Mrs. Dagle motioned to grant four months of creditable service for a buy back of part time school employment from 1/2/91 to 10/15/91 made by Helen Kvaracein. Seconded by Mrs. Shea, the motion was voted 5 – 0.

Mrs. Dagle motioned to grant two years and six months of creditable service for a buy back of part time school employment from 5/4/99 to 10/09/05 made by Karen Bradley. Seconded by Mrs. Shea, the motion was voted 5 – 0.

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Mrs. Dagle motioned to accept the re-deposit of a refund from the Worcester Retirement System from Mary Lowell. Six years and three months of creditable service is re-established. Seconded by Mrs. Shea, the motion was voted 5 – 0.

Mrs. Shea motioned to grant a 3% COLA to those members retired as of 6/30/05 pursuant to MGL Ch 32, section 103(c). Seconded by Mrs. Dagle, the motion was so voted 5 – 0.

Old Business:

Signed updated investment guidelines are pending from money managers.

It was noted no updated cost figures have been received from Image Data regarding document scanning, storage and retrieval.

The ADR Veterans Bonus was tabled until the next meeting.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #1 \$73,522.02

Shrewsbury Light Dept. (Nov, 2005)	\$17.26
MACRS	\$400.00
Hampshire Cnty Retirement	\$1,833.23
Plymouth Retirement	\$1,284.79
Plymouth Cnty Retirement	\$146.98
MTRB	\$56,905.07
Worcester Retirement	\$5,295.88
Needham Retirement	\$3,133.81
Tyler Technologies, Inc.	\$4,505.00

Payroll:	Gail A. Sokolowski	\$3,911.90
	Mary Thompson	\$250.00
	Retirees & refunds	\$323,956.04

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Communications:

PERAC Memos: 1 - 6 were reviewed.

Investment reports were reviewed.

The next regular monthly meeting is scheduled February 10, 2006 at 3:00 PM. SSgA will attend for its annual money manager review. Greg McNeillie will present 4th quarter returns.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member